

SIEMENS

SIEMENS FINANSAL KİRALAMA A.Ş. 30 SEPTEMBER 2023 ACTIVITY REPORT

Unrestricted

Siemens Finansal Kiralama A.Ş.
Mersis No: 0769007101000012
Ticaret Sicil No: 372954
KEP: siemensfinansalkiralama@hs03.kep.tr

Esentepe Mah. Yakacık Cad.
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working world**

Güney Bağımsız Denetim ve SMMM A.Ş.
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(Convenience translation of a report originally issued in Turkish)

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS

To the Shareholders of Siemens Finansal Kiralama Anonim Şirketi

1) Opinion

We have audited the annual report of Siemens Finansal Kiralama Anonim Şirketi ("the Company") for the period of 1 October 2022 – 30 September 2023.

In our opinion, the financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Company are presented fairly and consistent, in all material respects, with the audited full set financial statements and the information we obtained during the audit.

2) Basis for Opinion

We conducted our audit in accordance with Independent Auditing Standards (InAS) which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (POA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Report* section of our report. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors* (Code of Ethics) as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Our Auditor's Opinion on the Full Set Financial Statements

We have expressed an unqualified opinion in our auditor's report dated 4 March 2024 on the full set financial statements of the Company for the period of 1 October 2022 – 30 September 2023.

4) The Responsibility of the Board of Directors on the Annual Report

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC"), the management of the Company is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Company for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the financial statements. The development of the Company and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.



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- c) The annual report also includes the matters below:
- Subsequent events occurred after the end of the fiscal year which have significance,
 - The research and development activities of the Company,
 - Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

Auditor's Responsibilities for the Audit of the Annual Report

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code on whether the financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Company's audited financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the financial statements.

The name of the engagement partner who supervised and concluded this audit is Fatih Polat.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Fatih Polat, SMMM
Partner

4 March 2024
İstanbul, Turkey



CONTENT

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- Other Issues

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GENERAL INFORMATION

a) Activity report for the term 01/10/2022 – 30/09/2023

b) Title of the Company : Siemens Finansal Kiralama A.Ş.

Trade Registry Number : Istanbul – 372954

Tax Registry Number : Boğaziçi Kurumlar Vergi Dairesi – 7690071010

Date of Establishment

(Permission and Registration Date) : 9 July 1997

Address : Esentepe Mahallesi Yakacık Caddesi No: 111 Kartal / İstanbul

Telephone : 0 216 459 3030

Fax Number : 0 216 459 2640

Website : www.siemensleasing.com.tr

Legal Auditors : Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Branch : Ankara

Address : Eskişehir Yolu, Bilkent Kavşağı Mustafa Kemal Mahallesi 2118. Cad. No:4 Maidan İş Merkezi A Blok, Kat: 5, D: 52 Çankaya / Ankara

Telephone : 0 539 795 2200

Date of Establishment : 11 July 2013

Manager : Meryem Girgin Ercanlı

c) Paid In Capital as of 30 September 2023 : 234.000.000 TL

Partners

| Name of the Partner | Share Amount (TL) | Share Percent % |
|---------------------|--------------------|-----------------|
| Siemens AG | 234.000.000 | 100,00 |
| Total | 234.000.000 | 100,00 |

No organizational change was implemented within the mentioned period.

d) There is no share of the company with privileged share and the shares enjoy equal rights with regard to voting

e) Number of Personnel : 68 (30 September 2022 – 65)

MEMBERS OF THE BOARD OF DIRECTORS

| Full Name | Post | Beginning and Termination |
|---------------------|-------------------------|---------------------------|
| Matthias Grossman | Chairman | 24.02.2021 – 24.02.2024 |
| Hüseyin Gelis | Vice-Chairman | 24.02.2021 – 24.02.2024 |
| Thomas Kolbinger | Member | 24.02.2021 – 24.02.2024 |
| Emre Kemal Girginer | Member- General Manager | 24.02.2021 – 24.02.2024 |

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Hüseyin Gelis

Vice-Chairman

Hüseyin Gelis, General Manager of Siemens Turkey, finished primary, secondary and high school in Germany. He went on to study Micro and Macro Economics at the University of Berkeley and Business Administration at University of Phoenix.

Mr. Gelis started his career at Siemens in 1976 and received a training of Microchip Manufacturing Process and carried out market analysis in Argentina and Brazil. Between 1990 and 1993 he worked as a Project Director at ROLM System Company, established jointly by Siemens and IBM. He was the director of Institutional Networks Department at Simko since 1993.

Between 1996 and 2000, he was responsible for marketing and sale of mobile phones and beepers in USA at Siemens. Hüseyin Gelis, who worked as a CFO and Vice President in Siemens India, became the General Manager of Siemens Turkey on October 1st, 2007 while he was serving as a Vice President and CFO at Siemens Canada.

Thomas Kolbinger

Member

Thomas Kolbinger studied finance and accounting in Switzerland, at the University of St.Gallen. He worked as Strategy Director at Simko between 1993 and 1996. Then he worked as a Commercial Sales Executive at Siemens AG. He worked as a CFO at Siemens Venture Capital GmbH for ten years starting from 1999. He is the CFO of Siemens Sanayi ve Ticaret A.Ş. since 2009.

Emre Kemal GİRGINER

General Manager, Member

Emre Kemal Girginer, born in 1973, graduated from the Finance Department of Saint John's University in New York, USA in 1996. Later, he received an academic achievement scholarship at the same university and worked as a research assistant at the University, where he completed his MBA. Between 1995-1996, he worked as an Analyst at Fidelity Investments investment company in New York. Between 2000-2002, he worked as a Business Consultant at Sapient Company in New York. Since 2002, after taking various roles in Siemens' Financial Services company in New York, USA, he became the President of the Strategy, Marketing and Business Development Group. He was selected to Siemens' Emerging Leader program in America and successfully completed the program. In 2006, he was promoted to the position of Sales and Marketing Team Leader & Director of the US Region of Siemens Financial Services Industrial Finance Group. He returned to Turkey in 2010 and started to work as Siemens Financial Officer and Director of Turkey. In addition to that, he has undertaken the task of Director of Finance(Head of Financing) of Financial Services' Consultancy Services of Siemens in Turkey. He has developed financing solutions to Siemens Turkey's corporate customers which is supported by Euler Helmes Germany and / or other countries' Eximbanks. In addition to his current position, he was appointed as Business Development and Corporate Communications Deputy General Manager at Siemens Finansal Kiralama. At 22nd December, 2021, he was appointed as General Manager at Siemens Finansal Kiralama A.Ş.

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Matthias Grossmann

Chairman

Matthias Grossman studied Business Administration at Berlin Technical University in Germany. He worked as Financial Control Department Manager at Siemens Leasing Germany between 1999-2006. After working as Senior Vice President and CFO at Siemens America between 2006-2011, he worked as the Siemens Group Corporate Pension Manager at Siemens AG between 2011-2016. He worked as CFO at Siemens Switzerland and Nordic between 2016-2018. He has been working as CEO of Commercial Finance at Siemens Financial Services since 2019.

SIEMENS FINANSAL KİRALAMA A.Ş. SENIOR ADMINISTRATION

| <u>Full Name</u> | <u>Title</u> | <u>Experience</u> |
|-------------------------|--|--------------------------|
| Emre Kemal Girginer | General Manager- Member | 28 years |
| Belgin Şen | Assistant General Manager - Finance and Administration | 23 years |
| Levent Kırbiyık | Assistant General Manager – Responsible for Sales | 26 years |
| Asım Bora Kulja | Assistant General Manager - Credits | 22 years |

Emre Kemal Girginer

General Manager, Member

His curriculum vitae were presented above among the Members of the Board of Directors.

Belgin Şen

Assistant General Manager - Finance and Administration

Belgin Şen, born in 1978, started her career at Ernst & Young Audit Company after graduating from Istanbul University, Department of Business Administration in 2000. She worked at QNB Finans Leasing in 2003 as the Group Manager responsible for the Financial Control and Information Technologies departments until 2020. After working as Assistant General Manager of Financial Affairs and Operations at Deniz Leasing between 2020-2022, she started working at Siemens Leasing in August 2022.

Levent KIRBIYIK

Assistant General Manager – Responsible for Sales

Levent Kırbiyık, born in 1975, graduated from Istanbul Technical University Mining Engineering Department in 1997, started his career as a sales representative at Interlease and later continued as Sales Manager at Pamukleasing and Yatırım Leasing companies. In 2009, he started to work as Sales Manager at Siemens Finansal Kiralama. He is responsible for Vendor, Direct and IVA business.

Asım Bora Kulja

Assistant General Manager - Credits

Asım Bora Kulja was born in 1977 in Afyonkarahisar. He obtained his bachelor degree from Başkent University and then successfully completed the MBA program of Istanbul University. Following to his bachelor and MBA programs, he graduated Finance Master's Degree Program of Koç University. In 2002, he started his professional career in Koç Bank A.Ş. as Sales Representative. Then, he had different roles and responsibilities during his more than 20 years career within Garanti Leasing Finansal Kiralama A.Ş. and Siemens Finansal Kiralama A.Ş. in February, 2022, he was appointed as Chief Risk Officer of Siemens Finansal Kiralama A.Ş.

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- f) The members of the Managing Body of our company are not involved in any transaction with our company, neither in person, nor on behalf of other.

RIGHTS GRANTED TO THE MEMBERS OF THE MANAGING BODY AND SENIOR MANAGEMENT

- a) Our company does not make any payments to the members of the Board of Directors of the company.

The company paid 11.849.976 TL gross to the General Managers and Assistant General Managers as salary and premium in 2023 Financial Year.

- b) Our company does not make any payment in kind or in cash such as travel expense, accommodation, representation expense etc. to the senior administrators. Travel and accommodation expenses generated with the purpose of conducting business are reimbursed after proper documentation. The expenses with regard to the company car, fuel oil, mobile phones and meeting expenses as well as individual insurance expenses and Company proportion of retirement insurance are covered by our Company.

RESEARCH AND DEVELOPMENT ACTIVITIES

In this financial term, similar to previous years market analysis for new equipment types, opening of new vendors, studies on providing our customers with different possible methods of payment and profitability analysis, development of projects which will provide cost savings, and digitilisation focused projects were performed. Another focus was automation of business flows with RPA solutions to increase efficiency and productivity. Additionally, in line with our company's sustainability vision, sales/leasing activities related to energy efficiency projects of companies were performed.

THE ACTIVITIES OF THE COMPANY AND SIGNIFICANT DEVELOPMENTS WITH REGARD TO THE ACTIVITIES

a) Investments made in the relevant accounting year

Our company activated a financial leasing investment worth 4.262 Million TL in 2023, as a result of which its trading volume increased by 109,2% compared to 2022. Our asset totals increased by 74,3% compared to 2022 and became 6.812 Million TL. Our equity increased by 34,6% compared to year 2022 and reached 755.925 million TL. Our profit before taxation, which was 193,2 Million TL last year, has become 263,9 Million TL this year.

As of 30 September 2023, the receivables of our Company resulting from the financial leasing granted to international companies, small and large companies as well as small and medium sized companies are distributed between the sectors as follows: 20% from construction Sector, 15% from processed metal products industry, 13% from health sector, 10% from metalsector; and 42% from other sectors.

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b) Internal control and auditing activities

Internal control, risk management and internal audit systems and information management system in accordance with the relevant legislation establishment, functioning, suitability and adequacy of financial reporting systems, securing it, separating authorities and responsibilities, making necessary functional distinctions, establishment of management structures and processes within the framework of corporate governance principles and activities, ensuring its continuity is the responsibility of the Board of Directors of the Company. In this matter, the company has hired required personnel in order to perform internal control activities and internal controller's authorities and responsibilities have been determined.

Our Company's Internal Control Department periodically conducts audits and internal controls in order to test and submit the company is inline with regulations and defined processes. Reporting of internal controlling activities regarding BRSA is performed twice a year, AML/ CFT and IT Management systems reportings are performed once a year to the Board of Directors. In addition, the results and effectiveness of these audit activities are also examined by independent auditors and feedback is reported.

c) Direct or Indirect Shareholding

Not applicable.

d) Acquired own shares

Not applicable

e) Private and public audit carried out within the accounting term

Not applicable

f) Lawsuits filed to the detriment of the Company or which may affect the financial situation and activities of the company

Not applicable

g) Administrative and Judicial fines imposed upon the company and the members of the Board of Directors as a result of operations not conforming to the legislation

Not applicable

h) On whether the company reached the goals specified in the previous terms, whether the resolutions at the general assembly were realized, and the reasons why the company was unable to reach its goals if it did not

Our company achieved the goals specified and all the resolutions taken at the General Assembly were realized.

i) The date of the extraordinary general assembly, is applicable, the resolutions of the assembly and other information with regard to the extraordinary general meeting including the actions taken for the resolutions

Not applicable

j) Grants and donations given by the company as well the spending made within the framework of social responsibility projects

Due to the destruction of the Kahramanmaraş-centered earthquake that occurred on 6 February 2023, A donation of 135,802 TL was made to be used in the earthquake zone by Siemens Finansal Kiralama A.Ş.



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- k) If the company is a part of a group of companies, legal procedures carried out with the holding company, with a company affiliated with the holding company, through the direction by the holding company for the benefit of the holding company or any other company affiliated with it; measures taken and avoided in the past activity year for the benefit of the holding company or any other company affiliated with it.

Not applicable

- l) If the company is a part of a group of companies; according to the terms and conditions prevalent as of the date of completion of the legal procedure or measures taken or avoided as explained in Paragraph (k), whether the company acquired any counter act or whether the measure taken or avoided caused any loss for the company, if they caused losses on the company, whether this was equalised or not

Not applicable

- m) Determination and management body evaluations regarding whether the company's capital is unrequited or whether it is in debt

The capital of the company was not unpaid and there was no insolvency situation.

- n) Measures to be taken to improve the financial structure of the Company, if any

Risk management and credit policies are given importance in the effective follow-up of receivables.

- o) Analysis and evaluation of the management regarding the financial situation and operating results, the degree of realization of the planned activities, the status of the Company against the determined strategic targets

Our company activated a financial leasing investment worth 4.262 Million TL in 2023, as a result of which its trading volume increased by 109,2% compared to 2022. Our asset totals increased by 74,3% compared to 2022 and became 6.812 Million TL. Our equity increased by 34,6% compared to year 2022 and reached 755.925 million TL. Our profit before taxation, which was 193,2 Million TL last year, has become 263,9 Million TL this year.

As of 30 September 2023, the receivables of our Company resulting from the financial leasing granted to international companies, small and large companies as well as small and medium sized companies are distributed between the sectors as follows: 20% from construction Sector, 15% from processed metal products industry, 13% from health sector, 10% from metal sector; and 42% from other sectors. The company continues its activities in line with the determined strategies. We think that new investments will increase rapidly as our country starts to grow again, and we are making our plans in this direction.



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- p) Information on the company's sales, productivity, revenue generation capacity, profitability, and debt/equity ratio during the year, compared to previous years, and other matters that will give an idea about the results of the company's operations, and future expectations

As of September 30, 2023, financial leasing revenues amounted to TL 624,8 million (2022: TL 349,1 million).

As of 30 September 2023, and 2022, the average interest rates applied to financial instruments are as follows:

| | 30 September 2023 | | | 30 September 2022 | | |
|-----------------------------------|-------------------|----------|--------|-------------------|----------|--------|
| | US Dollar (%) | Euro (%) | TL (%) | US Dollar (%) | Euro (%) | TL (%) |
| Assets | | | | | | |
| Banks | - | - | 23,55% | 0,43% | - | 17,25% |
| Financial leasing receivables | 12,16% | 6,90% | 32,87% | 8,70% | 4,90% | 23,91% |
| Liabilities | 4,37% | 2,57% | 31,94% | 3,45% | 2,09% | 25,67% |
| Credits received | | | | | | |
| Payables from operational leasing | - | - | - | - | - | 18,28% |

As of September 30, 2023, the total amount of loans used by the Company from financial institutions is 5.406 million TL, and the Company's debt/equity ratio (Liability/Equity) is 11.1 (2022: 3.002 million TL and 5.7, respectively).

The company paid 293.4 million TL interest on the loans used in 2022 (2022: 159.1 million TL).

The net profits of the company for the years ended 30 September 2023 and 2022 are 202 million TL and 134 million TL, respectively.

- q) Information on the dividend distribution policy and a proposal on how to use the undistributed profit with its justification if dividend distribution will not be made

In this regard, in 2024, it is planned to retain the profits to be used in the realization of the company's growing business volume targets.

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FINANCIAL SITUATION

The audit report prepared by Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to be presented to Banking Regulation and Supervision Agency has been submitted as an annex to this report.

RISK AND THE EVALUTION OF THE MANAGING BODY

a) Information with regard to the risk management policy of the company against the projected risks

Exchange rate risk

Since our financial statements are prepared in TL, these financials statements are affected by the fluctuation of the foreign currencies against TL.

Foreign currency risk is the risk generated as a result of the change in the value of a financial instrument because of the changes in the exchange rates. Our company has a minimum risk of foreign currency risk as a result of receivables and debts in foreign currency. Main foreign currencies causing the abovementioned risks are USD and Euro.

Our company constantly monitors the position of foreign currency in the balance sheet so as not to take a risk of exchange rate. Receivables and debts in foreign currency within the Assets and Liabilities are in their own currency and equal in terms of their instalments. In addition to that, our company minimizes the risk of exchange rate risk through derivative transactions. The reason behind the exchange rate risk of our company results from the customers, who do not have much income in foreign currency but have debts in foreign currency, being affected by the fluctuations in the exchange rate. This risk is taken into account in the loan evaluation processes and minimised.

Credit risk

Credit risk is generally resulted from financial leasing receivables. As of 30 September 2023 and 2022, collaterals were calculated in accordance with the principles and rates specified in " Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring and Finance Companies " announced by Banking Regulation and Supervision Agency on 24 December 2013 and published in the Official Journal numbered 28861.

As of 30 September 2023, the receivables of our Company resulting from the financial leasing granted to international companies, small and large companies as well as small and medium sized companies are distributed between the sectors as follows: 20% from construction Sector, 15% from processed metal products industry, 13% from health sector, 10% from metal sector; and 42% from other sectors.

Market risk

Market risk is the changes in the interest rates, exchange rates and other financial contracts to be occurred and to be affected negatively. Our company does not have either an exchange rate risk or interest rate risk. Our company uses long-term loans whose instalments are in accordance with the receivables from financial leasing as collateral against fixed-interest rate financial leasing contracts.

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Liquidity risk

Liquidity risk generally occurs during the funding of activities and management of positions. This risk also includes the risks of being unable to fund assets with appropriate instalments and rates or being unable to sell out certain asset at an appropriate time at an appropriate price. The companies have the right to use banks and its shareholders as funding source. Our company assesses the liquidity risk constantly by identifying and monitoring the changes in the conditions of funding necessary to achieve its goals. In addition to this, as a part of the liquidity risk management strategy, the company keeps a portfolio of liquid assets. There is no liquidity risk since the short term receivables are more than the short term debts.

b) Information with regard to the activities of the Committee on the Early Identification and Management of Risks if there is any

Our company holds evaluation meetings twice a year by means of Compliance and Risk and Internal Control (RIC) committee meetings. In these meetings, General Manager and Assistant General Managers, Internal Control Director and related key personnel took part, risks are evaluated, the actions needed to be taken are determined and recorded in a meeting minute.

c) Future risks on issues such as sales, efficiency, income generation capacity, profitability, debt / equity rate and similar issues

The risks of exchange rate, loan and market, which are monitored at the moment, will continue to be monitored and necessary actions will be taken. The shrinkage in the world economy and its effect on our company as well as the political risks that may occur in relation with neighbouring countries are monitored carefully. We will continue to pay a maximum amount of attention and diligence in order to minimize the negative effects of these internal and external effects on our present portfolio, stakeholders, shareholders and employees.



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OTHER ISSUES

As at 30 September 2023 and 30 September 2022, the details of receivables and payables from related parties are as follows:

| | 30 September 2023 | 30 September 2022 |
|---|-------------------|-------------------|
| Short-term portions of long-term loans | | |
| Siemens Bank GmbH | 1.161.359 | 616.418 |
| Long-term loans | | |
| Siemens Bank GmbH | 3.216.966 | 1.186.491 |
| Payables from rental transactions | | |
| Siemens Sanayi ve Ticaret A.Ş. | - | 7.298 |
| Other liabilities | | |
| Siemens AG | 640 | 1.666 |
| Siemens Financial Services GmbH | 1.048 | 195 |
| Siemens Financial Services Inc.USA | 103 | 69 |
| Siemens Financial Services Private Ltd.India | 411 | 63 |
| Siemens Limited India | - | 19 |
| Siemens Sanayi ve Ticaret A.Ş. | 1.254 | 5 |
| Financing expenses | | |
| Siemens Bank GmbH | 186.695 | 71.527 |
| Operating expenses | | |
| Siemens Financial Services GmbH | 12.160 | 6.451 |
| Siemens Sanayi Ticaret A.Ş. | 11.217 | 4.660 |
| Siemens AG | 950 | 1.127 |

ACTIVITY REPORTS OF THE HOLDING COMPANY IN COMPANY GROUPS

Not applicable

CEO

Emre Kemal Girginer



CFO

Belgin Şen



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